

Questions and Answers
Fall 2002 Housing Trust Fund Application

Section Number	Section Heading	Topic	Question	Answer	Date Posted
205.3	Phase 1 Environmental Site Assessment	12- month rule	Do we need to do an update to the Phase 1 on our project? A Phase 1 was done in April 2001 and nothing much has changed since the school was built in the late 60's. An update will cost about \$2,000. A bit steep to have the consultant drive to the project and report nothing has changed.	The 12-month rule to the Phase 1 requirements still applies. An update to the original Phase 1 is required given that the original assessment is 15+ months old.	8/6/02
205.6	Appraisal	Appraisal	We have a "Restricted Appraisal in a Limited Format" on our project. Does this work for the State? This format does not include a replacement cost approach – but it does include an income and comparable sales approach.	We require, at a minimum, an appraisal based upon the cost approach. You will need to expand the scope of the current appraisal in your example.	8/6/02
205.9	Zoning and Consistency with Local Plans	Consistency with Consolidated Plan	Are we required to submit a letter regarding consistency with the State Consolidated Plan?	You must submit a letter of consistency only if you are in a Participating Jurisdiction that has it's own Consolidated Plan. Contact your local government planning office to find out if your city or county has it's own Consolidated Plan. If not, your community falls under the State's Consolidated Plan and the HFU will check that your project is consistent with the State's Consolidated Plan.	8/6/02

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207.2	Application Format	Copies of documentation needed.	For the Stage 2 submission, are 7 copies of all required documentation, such as appraisals, capital needs assessment, etc. really needed?	<p>The original application submitted in Stage 2 must include complete copies of all required documentation, including the entire Phase 1 report, a full market study and a full appraisal.</p> <p>The 6 copies of the application must include complete copies of all required documentation with the following exceptions: HFU will accept executive summaries of the Phase 1 environmental review, market study and appraisal.</p>	8/6/02